

[70]

LETTER

FROM

THE SECRETARY OF THE TREASURY,

TO

THE CHAIRMAN

OF THE

COMMITTEE ON THE NATIONAL CURRENCY,

ACCOMPANYING

A B I L L

REGULATING

The currency within the United States ; of the gold coins of Great Britain,
Portugal, France, and Spain ; and of certain silver
coins of France.

March 20th, 1816,
Read, and Ordered to be Printed.

WASHINGTON :

PRINTED BY WILLIAM A. DAVIS.

.....
1816.



Treasury Department 17th March, 1816.

SIR,

I have the honour to acknowledge the receipt of your letter of the 15th instant, proposing two subjects for inquiry: 1st, Whether it would be expedient, at the present time, to make the gold coins of France, England, Portugal, and Spain, and the crowns of France, part of the legal currency of the United States? and 2dly, What is the actual value of those coins, respectively?

1. The lawful money of the United States, under the existing laws, consists of the coins of the United States, and of Spanish dollars and parts thereof. The coins of other descriptions, which have circulated in the United States of late years, have not been very considerable in amount, and have consisted, principally, of Spanish gold coins. But these, since the expiration of the act of the 10th of April, 1806, have, for the most part, borne, in all transactions into which they have entered, their true character of bullion, and have been bought and sold as such. As it might, however, be the means of facilitating the resumption of specie payments, and of continuing them, until a more competent supply of the coins of the United States than now exists could be furnished, it appears to be expedient to revive, for three years, the act of the 10th of April, 1806, by which the coins you have mentioned were made a part of the legal currency of the United States; varying, however, the rates of the coins so as to fix them at what they have been ascertained to be actually worth, compared with the coins of the United States.

2. The following may be considered as the result of repeated assays made at the mint; which have been, heretofore, annually reported to Congress:

The gold coins of Great Britain and Portugal are uniformly of the same quality, and of the same standard as the gold coins of the United States. Their intrinsic value, therefore, is at the rate of 100 cents for 27 grains, or $88\frac{8}{9}$ per dwt.

The gold coins of France, of the new stamp, are very nearly of uniform quality, and are of the intrinsic value of 100 cents for $27\frac{1}{2}$ grains, or $87\frac{1}{4}$ cents per dwt.

The gold coins of Spain are more variable in their quality: their average intrinsic value is at the rate of 100 cents for $28\frac{1}{2}$ grains, or 84 cents per dwt.

The crowns of France, struck prior to the revolution, are of the intrinsic value of $117\frac{8}{10}$ cents per ounce, or 110 cents for each crown weighing 18 dwt. 17 grs. The five-franc piece of Napoleon, (and its divisions in proportion,) is of the intrinsic value of 116 cents per ounce, or $93\frac{3}{10}$ cents for each five-franc piece weighing 16 dwt. 2 grs.

I have the honour to be,
very respectfully,

Sir,

Your most ob't servant,

A. J. DALLAS.

*The hon. John C. Calhoun,
Chairman of the Committee on the
National Currency.*

IN SENATE
OF
THE UNITED STATES.

APRIL 1st, 1816.

Amendments agreed to as in committee of the whole, to the bill entitled "An act to incorporate the subscribers to the Bank of the United States:"

Sec. 2, line 4, strike out "June," and insert "July."

Lines 19 and 20, strike out "three commissioners," and insert "five commissioners at Philadelphia, and of three commissioners at each of the other places aforesaid."

Lines 24 and 25, strike out "until the Saturday following, at 4 o'clock in the afternoon," and insert "for the term of twenty days."

Sec. 5, line 14, after "States," insert "for the period of fifteen days at least."

Sec. 8, line 10, after "bank," insert "other than the United States"

Line 11, after "prescribed," insert "*Provided always*, That no person, being a director, in the Bank of the United States, or any of its branches, shall be a director of an other bank: and should any such director or his partner in trade act as a director in any other bank, it shall forthwith va-

cate his appointment in the direction of the Bank of the United States."

Sec. 11, line 26. After "year" insert "and no director shall hold his office more than three years out of four, in succession."

Rule 11, line 132. After "only" insert "*Provided*, That all bills or notes, so to be issued by said corporation, shall be made payable on demand, other than bills or notes for the payment of a sum not less than dollars each, and payable to the order of some person or persons, which bills or notes it shall be lawful for said corporation to make payable at any time not exceeding days from the date thereof."

Rule 14, line 150. After "establishment," insert "also one such office of discount and deposite in any State in which two thousand shares shall have been subscribed, or may be held whenever upon application of the Legislature of such State Congress may by law require the same; *Provided*, The directors aforesaid shall not be bound to establish such office before the whole of the capital of the bank shall have been paid up."

Line 151. After "offices" insert "of discount and deposite."

Line 162, after "aforesaid," insert "other than for the purposes of discount."

Line 164, strike out "thirteen."

Line 165, after "directors," insert "not less in number than seven, nor exceeding thirteen."

Line 168, after "States," insert "and a resident of the State, Territory, or District wherein such office is established."

Line 171, after "year" insert "and no director shall hold his office more than three years out of four, in succession."

Sec. 17, line 4, after "received," insert "upon deposite.

Line 4, after "bank," strike out "upon deposit." and insert "or in any of its offices of discount and deposite."

Line 9, after "bank," insert "or in any of its offices aforesaid."

Sec. 18, line 3, after "aid," insert "or."

Sec. 19, line 22, after "years," strike out "or," and insert "and."

Sec. 21, line 6, after the word "thereof," strike out to the word "and" in the 9th line, and insert "and may also establish any other bank or banks in said district, with capitals not exceeding in the whole millions of dollars, if they shall deem it expedient."

At the end of the bill insert the following section :

"Sec. 22. *And be it further enacted,* That if the subscriptions and payments to said bank shall not be made and completed so as to enable the same to commence its operations, or if the said bank shall not commence its operations on or before the first day of February next, then and in that case Congress may at any time within twelve months thereafter declare by law this act null and void,"

